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Breast Imaging Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The global breast imaging market is estimated to be USD 4528.9 million in 2021. It is expected to reach USD 7403.4 million by 2027, registering a CAGR of 8.4% over the forecast period of the study, 2022 to 2027.

The ongoing outbreak of COVID-19 showed an impact on the breast imaging market because hospital and healthcare services were significantly reduced due to social distancing measures taken by governments across the globe. Moreover, the COVID-19 pandemic not only affected the global economy but also greatly impacted the functioning of general hospital care for non-COVID-19 patients in hospitals across the globe. According to an article titled "Changes in the Number of US Patients With Newly Identified Cancer Before and During the Coronavirus Disease 2019 (COVID-19) Pandemic," appearing in the JAMA Network in August 2020, there has been a significant decline in breast cancer diagnoses (by as much as 51.8 percent) in the United States from March 1, 2020, to April 18, 2020. This is expected to have hurt breast imaging manufacturers as their demand has reduced significantly.

The breast imaging market is driven by the factors such as the growing prevalence of breast cancer, technological advancements in the field of breast imaging, and investment from various organizations in breast cancer screening campaigns. According to the World Health Organization article on Breast cancer published in March 2021, around 2.3 million women worldwide were diagnosed with breast cancer, and around 685,000 died from the severity of the disease in 2020. A large number of breast cancer cases worldwide, for which the primary means of diagnosis is breast imaging. This factor is likely to add to the growth of the breast imaging market in the forecast period.

The rising awareness and various breast screening programs have contributed to the rapid market growth. These screening programs have been shown to save lives compared to unscreened populations. For example, the Dutch breast cancer screening program for women between 50 and 75 years of age coordinated by the National Institute for Public Health and the Environment (RIVM) in April 2022 revealed that in the year 2020, the participation rate was 70.4%, since there was a hesitation due to fear of infection with SARS-CoV-2 virus.

Similarly, as per the government's national screening program in Australia, Breast Screen Australia, women aged 50-74 need to undergo free mammograms every two years. Cancer Australia, in September 2020, released a set of regulations titled "Guidance for the management of early breast cancer - Recommendations and practice points," where breast imaging for early diagnosis in the initial stages of breast cancer was discussed. Such initiatives are adding to the growth of the breast imaging market.

The growth is fueled by the launch and growing adoption of advanced mammography devices with innovative technologies. For Instance, in January 2021, Seno Medical Instruments received premarket approval from The Center for Devices and Radiological Health in the United States for its diagnostic breast cancer imaging technology. The new technology specialized in differentiating malignant and benign breast lesions. Many companies are also engaging in collaborations and partnerships to increase their market share. Hence owing to the aforementioned factors, the market is anticipated to propel at high growth rates. However, the high cost of imaging systems and the adverse effects of radiation exposure are expected to hinder the growth of the studied market in the forecast period.

Breast Imaging Market Trends

Mammography Segment is Expected to Hold a Major Market Share in the Breast Imaging Market Over the Forecast Period

Mammography holds the major segment in the Breast Imaging market. The mammography segment of the global breast imaging market is growing due to the many initiatives taken for the early detection of breast cancer. For instance, the United States Preventive Services Task Force has developed guidelines for mammography screening.

Moreover, the growing geriatric population and rising prevalence of breast cancer worldwide will also surge the demand for mammography. According to the Globocan 2020 report, the estimated number of breast cancer cases worldwide is 2,261,419 in the year 2020. The number of breast cancer cases is projected to grow to 3,025,471 by 2040. The rising number of breast cancer cases worldwide requiring breast imaging techniques for diagnosis is expected to boost the growth of the breast imaging market in the forecast period.

An article titled "Evaluation of the accuracy of mammography, ultrasound and magnetic resonance imaging in suspect breast lesions" published in the journal of Clinics in July 2020 performed a cross-sectional study on the most accurate methods for breast cancer diagnosis. The study indicated that mammography was more accurate in evaluating suspicious breast lumps. The accuracy of the technique makes it the most preferred diagnostic method for breast cancer. Such advantages add to the growth of the mammography segment in the breast imaging market.

Several key market players are also focusing on mammography to diagnose breast cancer. For instance, in August 2021, Fujifilm Medical Systems introduced the mammography system, ASPIRE Cristalle will provide ScreenPoint Medical's Transpara powered by Fusion AI for 2D and 3D mammography. The incorporation of artificial intelligence in breast cancer screening could help reduce the reduction of workload of healthcare professionals. Such innovations in mammography for breast imaging are likely to add to the growth of the breast imaging market in the forecast period. In addition, several advancements in the field have prevented over-diagnosis and provided better sensitivity to detect smaller carcinomas. These continuous advancements in this field are expected to augment the mammography segment of the global breast cancer screening tests market.

North America is Expected to Hold a Significant Share in the Breast Imaging Market Over the Forecast Period

The rise in the adoption of highly advanced techniques and systems in breast imaging and the technological advancements in breast cancer diagnostics is expected to boost the market's growth in the North American region. The high awareness among the population of the availability of innovative diagnostic techniques in breast imaging contributes to the region's high market growth.

The rising number of breast cancer cases in the North American region is adding to the growth of the Breast Imaging market.? According to the American Society of Clinical Oncology in its 2022 article on Breast Cancer Statistics, an estimated 287,850 women in the United States will be diagnosed with invasive breast cancer, and 51,400 women will be diagnosed with non-invasive (in situ) breast cancer in the year 2022. The large prevalence of breast cancer in the United States will likely propel the growth of the studied market in the region.

The United States Center for Diseases Prevention and Control in September 2020 released guidelines signified by various cancer research institutes on breast cancer screening for different age groups. Most cancer institutes, including the American Cancer Society, American College of Obstetricians and Gynecologists, and American College of Radiology, indicate that women in the age group of 40 to 49 years old should take up a breast cancer screening once a year. Such guidelines focusing on the welfare of the people in the region add to the rise in the number of diagnostic screenings performed in the area, which will positively impact the growth of the breast imaging market in the forecast period.

The rise in the research and development in the manufacturing of new tools for breast imaging by key players in the region is promoting the market growth. For instance, in May 2022, the United States Food and Drug Administration approved iSono Health's ATUSA, a portable system that automatically scans the entire breast, independent of operator expertise, and offers a three-dimensional visualization of the breast tissue. The rise in the approval of such innovative technologies in the region is adding to the growth of the breast imaging market in the forecast period. Thus the increasing necessity for breast imaging technology coupled with increasing investment in the health care department is known to propel the market growth in this region.

Breast Imaging Market Competitor Analysis

Breast Imaging Market is competitive and consists of several major players. In terms of market share, few major players currently dominate the market. However, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by introducing new products and reducing the side effects of the procedures. Key players in the market include Fujifilm Holdings Corporation, GE Healthcare, Hologic Inc., General Medical Merate SpA, and Koninklijke Philips NV, among others.

Additional Benefits:

  The market estimate (ME) sheet in Excel format
 3 months of analyst support

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